

North American Life Assurance Company



Nalaco
Annual Report
for the
Life Year 1970

AR18

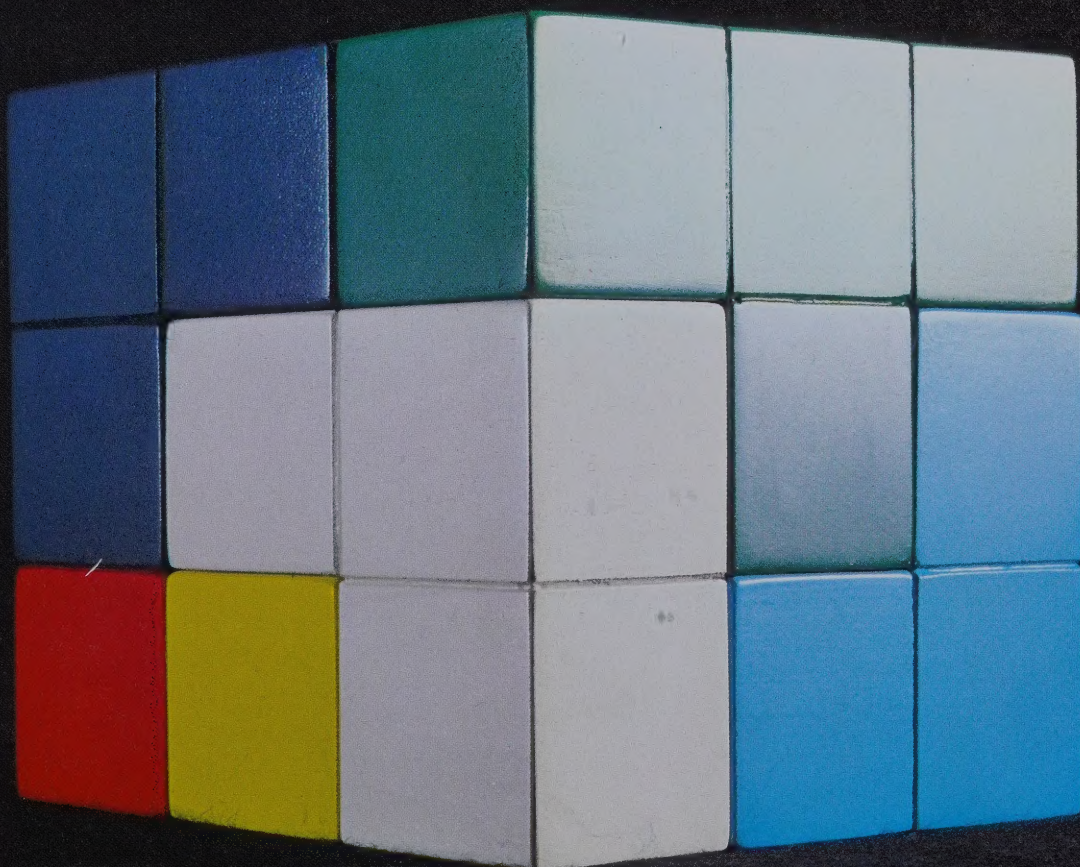


Si vous désirez une version française de
ce rapport, veuillez en faire la demande
à votre représentant Nalaco, ou au siège
de La Compagnie d'Assurance-Vie
North American Life, 105 Adelaide St. West,
Toronto 110, Canada.



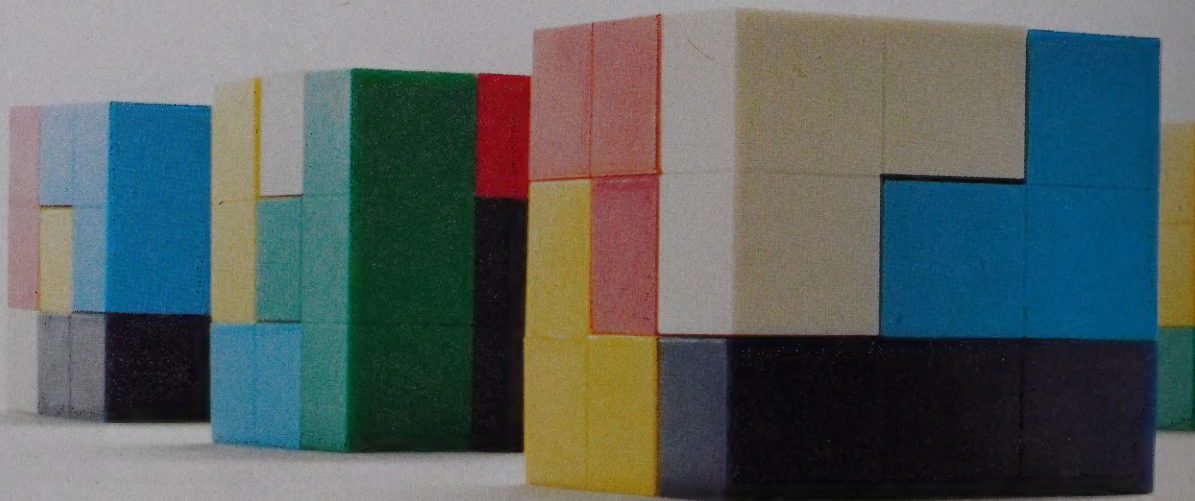
Home Office: Toronto 1, Canada
Siège Social: Toronto 1, Canada

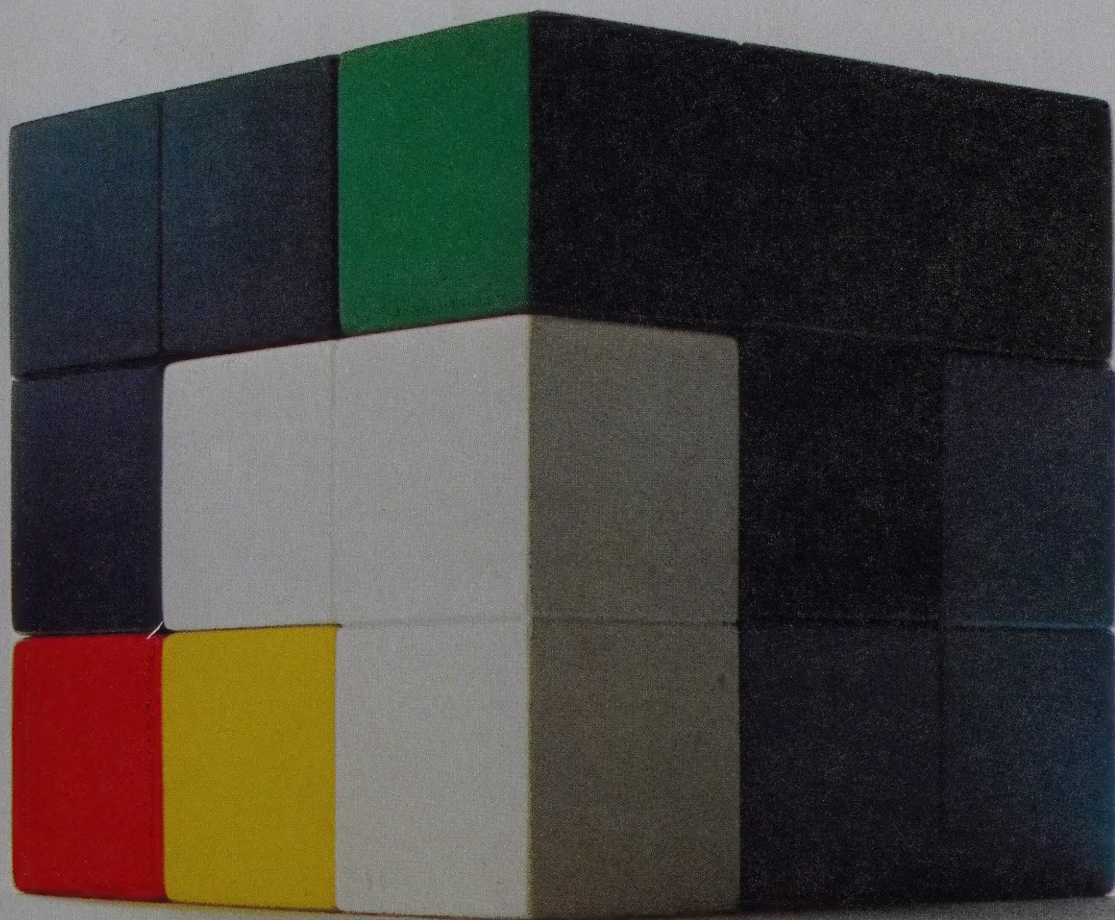
An annual report is a reflection of the past and an indication of the future. And at Nalaco, ours is a business of futures. That is why these introductory pages are included in your report to illustrate how your company is reacting and relating to our dramatically changing times—to the accelerating change and challenge that the future holds.



Remember the future – Nalaco puts the pieces together...for life

Nalaco's total commitment is for life—its content, quality and continuity. Today and into the future, Nalaco's involvement is with the individual, his family and the preservation and protection of his life style. A life style guaranteed through flexible Nalaco life products and based on a sound, individually designed financial plan. Interblock illustrates simply and graphically how such a plan can be assembled and how, every day, Nalaco helps put the pieces together...for life.





Remember the future – Nalaco life experts put the plans together

Your Nalaco man understands your financial problems. A family man as well as a businessman, he is vitally involved with life.

But he is not alone in working out solutions...behind him are all the experts at Nalaco you never see. The people who design, develop and service life products that must accommodate and complement our constantly changing values. Contemporary products such as Enhanced Protection, low-cost permanent protection; Indexed Protection, providing a hedge against inflation with guaranteed dollars. And, in Canada, the exciting new Equities Action Modules. This latter product offers an opportunity to participate in Canada's growing economy through

a Nalaco Growth fund. Your Nalaco man can show you how an Equities Action Module can supplement a pension plan to make your retirement years brighter.

These are all flexible Nalaco products for today's times and your tomorrow – a comfortable tomorrow.





Remember the future – with Nalaco the family has a plan for life

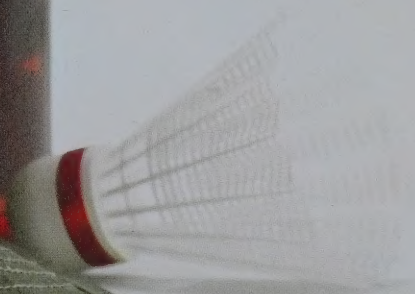
Interblock demonstrates just how simply you can guarantee financial happiness for yourself and your family now and in the future.

Each piece of this complicated puzzle represents a part of your financial plan—Government Benefits, Personal Assets, Life Insurance, Group Coverage, Equities, Investment Securities, and Business Interests—the seven major financial areas that affect a man and his family.

These shapes fit together to form a precise, symmetrical cube...when assembled correctly. Your Nalaco man knows how. An expert on the subtle inter-relation between the financial elements, he will show you how to fit the pieces of your financial

structure together. With you, he'll put together a plan to provide you and your family with solid guarantees for the future...because Interblock is the future. And Nalaco is in the business of futures—your future, your family's future. And Nalaco financial planning with a lifetime guarantee helps you put the pieces together...for life.



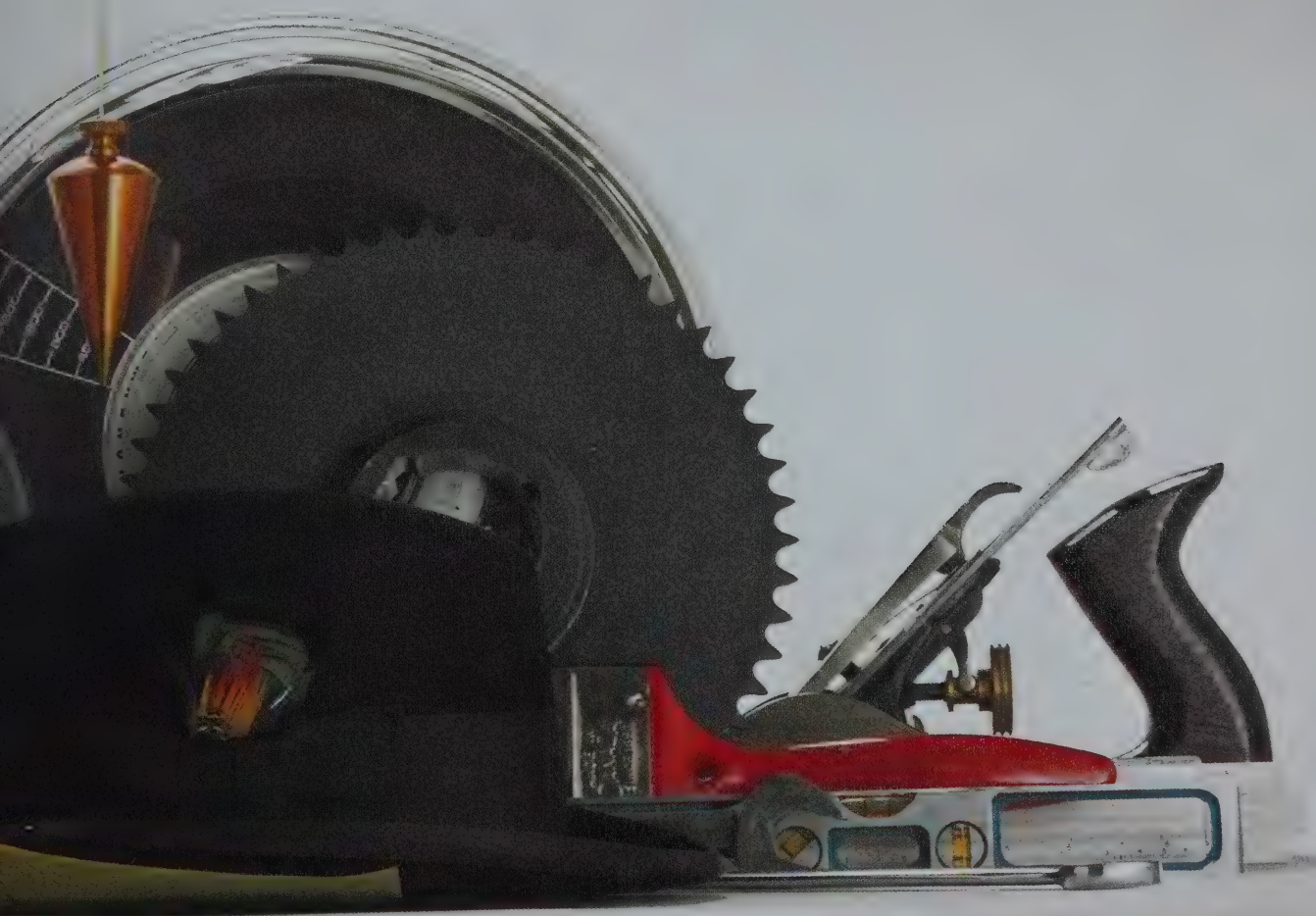


Remember the future – Nalaco contributes to the business side of life

Part of Nalaco's business is other businesses. On one hand, Nalaco maintains substantial investments in many corporations. On the other, it provides a full range of employee-oriented plans and programs for employers concerned with the future welfare of their personnel. Such products as Group Life Insurance, Accident Plans, Short and Long-term Salary Replacement Programs, Pension Plans. This specialized area is the responsibility of Nalaco's team of Group experts, the Nalacorps. Acutely aware of the fiscal problems of business and industry in a constantly shifting financial environment, the Nalacorps

offers effective solutions. By taking the balanced investment approach between equity-based funding and guaranteed capital, optimum results can be obtained from a pension program—in performance—in flexibility. Nalaco has an increasing number of such growing funds with which to achieve these objectives. The Nalacorps puts it all together with Group planning and products that can answer almost any contingency—for today—for the future.





Remember the future – the realistic young do

Today's reality for so many of us is one of constantly shifting values and changing ideas—accelerated change that brings the future closer, faster.

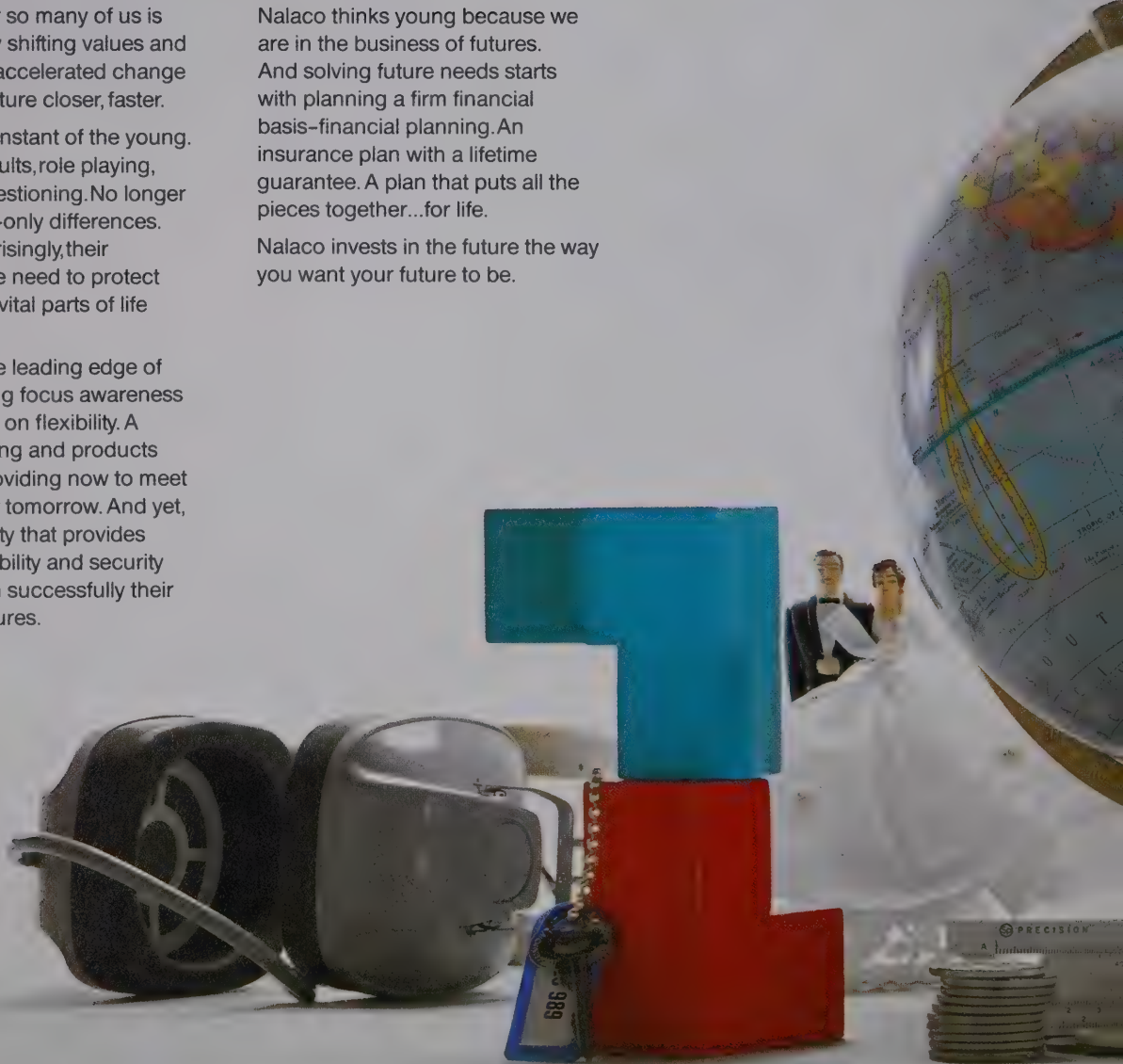
Change is the constant of the young. In fashion, style, cults, role playing, life styles and questioning. No longer generation gaps—only differences. And yet still, surprisingly, their agreement on the need to protect and invest in the vital parts of life and living.

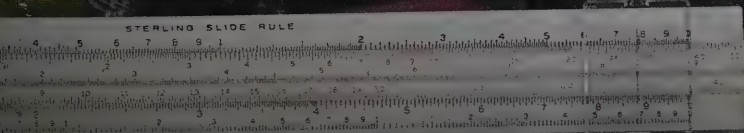
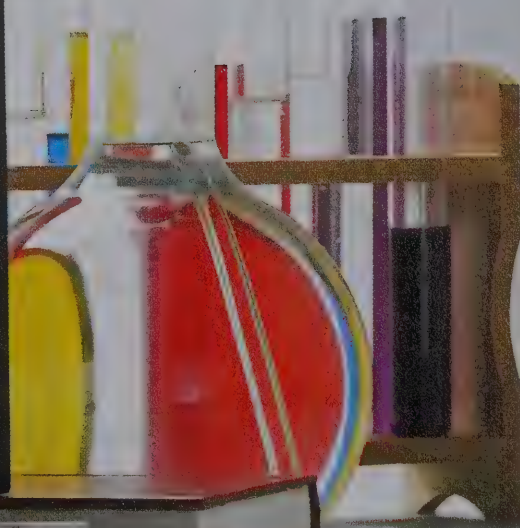
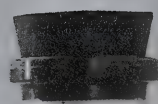
Being thus on the leading edge of change, the young focus awareness and appreciation on flexibility. A flexibility in thinking and products that Nalaco is providing now to meet the challenges of tomorrow. And yet, at once, a flexibility that provides them with the stability and security they need to plan successfully their own financial futures.

Nalaco thinks young because we are in the business of futures.

And solving future needs starts with planning a firm financial basis—financial planning. An insurance plan with a lifetime guarantee. A plan that puts all the pieces together...for life.

Nalaco invests in the future the way you want your future to be.





Excerpts of the President's Address to the Annual Meeting

90th Annual Report
for the year ended December 31, 1970

North American Life Assurance Company
Head Office: 105 Adelaide Street West,
Toronto 110, Canada

Change is still the order of the day. The Vice-Presidents' reports of Company activities to date, while stressing results, have all indicated an awareness that there is a future for which planning is required. We have experienced problems in the past, have overcome many of them, and still have some. As an industry, we can expect more problems ahead and our plans will have to be accommodated to them.

There is an oft quoted principle which holds that progress consists of the ability to maintain order amid change and change amid order. On the general scene, one can readily appreciate that change is occurring but we might have reasonable doubts about the existence of order. One ponders the headlines in the news—what is happening? What are the implications?

There is much being written and said today about unemployment and it is a serious matter. We have reports of both the 'number' unemployed and the 'rate' of unemployment. We also see statements relating to the 'real' versus the 'seasonally adjusted' unemployment and even references to 'disguised' unemployment. Recently we heard of a new figure described as the "true level" and appropriately qualified by the words "closer to".

The public is well aware that there is extensive unemployment. The

public may be excused for being confused by the variety of reports. It has more than a little justification for wondering what its elected representatives, irrespective of party, are doing to attempt to solve this severe and humanly painful economic problem. It may even be pardoned for wondering if some have seized on this subject as a very dramatic means of embarrassing the government and proceed to use whatever statistics best support their purpose.

Pollution is another dramatic subject and much needs to be done, yet here we have contradictions and extremes.

Many industries in the past have been encouraged to locate in a particular place with the main question being, "how many jobs will be involved?" rather than, "what impact will you have on our local air and water?" Those who heard only the first question and did not anticipate the second find themselves faced with enormous costs to deal with today's question.

Some officials have promised that extremes of pollution will be stopped even if it means closing down some plants. In some cases, the economics of pollution control will mean plants will be closed anyway. In a few cases, I gather that technology does not now exist for an effective clean-up.

Recently, there was advanced a well reasoned proposal for tax incentives

to industry to encourage rapid and efficient installation of pollution controls. The whole thrust of the article was on pollution as a problem of business. A short time after came a less publicized report from another source that a major pulp and paper plant was forced to clean the upstream water before using it—one of the major pollutants in that case being untreated municipal sewage. Obviously, there is not much political capital in pointing out that business is not the only villain in the pollution piece.

A great deal of money is being spent now and many improvements have been and are being made. Nevertheless, we have made only a start on a massive task and much more money and effort will be required to reach satisfactory standards of air and water quality. All too little emphasis is given to the fact that, whether we use Federal funds or any other funds, it is the consumer or the tax payer who in the end will have to finance the clean-up.

Government spending comes in for less attention these days, although it is still with us; perhaps it has just been crowded off the front page. Yet, recently, an elected leader of one of our municipalities, who, in trying to establish a very commendable objective of *no* increase in tax rate, is being assailed by his own officials as well as by the municipal employees.

Even the critics of government are coming under fire. Efforts were made to curtail the activities of the Auditor-General. He reports to the whole House of Commons, although by the very nature of things, a great many of his comments are somewhat painful to the government in office. One can wonder why any government would not welcome objective reviews such as by the Auditor-General for no other reason than that it, too, was concerned with waste and other inefficiencies inevitable in such a large and complex organization as a Federal government.

In the purely political field, it would seem that for the greater part of the time, the main purpose of the opposition is to oppose. When certain factions break out of that pattern, too often we witness approaches to what have been called "breathless summits of irresponsibility." In a more recent attempt which tries to avoid that label, we heard recommended withdrawal of the White Paper Taxation proposals and the adoption of a real tax reform programme—this in the same breath as the demand for reduction of uncertainties which are holding up economic growth. To call for one tax reform programme in substitution for another which has been in the mill for some eight years hardly seems to promise a reduction in uncertainty.

In reviewing many current events and statements, it is almost impossible to find a concession by the leaders of any cause or movement that a mistake has been made. On the other hand, in reviewing the comments of those in opposition, it is difficult to imagine that anything right was ever done.

I must confess I am concerned as many others must be with this dogmatic assumption of absolute rightness which permeates the whole area of conflict in our society. It certainly leaves little room for trying to understand the other point of view. Obviously, it is more conducive to choosing sides and perpetuating conflict.

A little over five years ago, our late President, John T. Bryden, prepared an address for the occasion of the Annual Meeting in February 1966. Unfortunately, his death intervened but a few sentences from his planned remarks are curiously appropriate to the present. He said: "*We Canadians seem to be confused. We seem to be uncertain and groping. We seem to be running in all directions. Our political debates concern themselves with details, with the advancement of self or sectional interest or with the riding of a particular hobbyhorse.*"

Because of the heady prosperous conditions in those days of 1965

and early 1966, Mr. Bryden felt that we needed a national purpose to challenge us further—one that would point us all in the same direction and unite us in striving for achievement. He recommended careful consideration of the concept of the Economic Council of Canada as a national purpose and described it briefly in these terms: "*They have offered us a concept of a society dedicated to the development of the full potential of all our human and material resources—a society devoted to self-fulfilment and the pursuit of excellence. They have set down five basic economic and social goals with which there can be little argument—full employment, sustained economic growth, reasonable price stability, a viable balance of payments and balanced regional development.*"

Our last five years show quite some ebb and flow of achievement of these goals but the emphasis today seems to be on the areas where we are falling short. In fact, one might well have cause to wonder whether any purpose exists, national or otherwise.

On unemployment, there seems to be more concern for placing blame than finding means for improvement or cure.

On pollution, there seems to be more concern to point the finger than to

seek an orderly and practicable approach for improvement along with an understandable programme of costs involved which the public will accept.

In politics, there seems to be more concern with defending what has been done or blocking what is proposed—with the objective of public good apparently taking second place to political gain.

In short, there seems to be a tendency on the part of some to ignore the causes of our problems, many of which are deep-seated and developed over lengthy periods. Instead, there is a clamour for short-term solutions and an ignoring of the basic and necessarily longer term solutions which must be allowed to develop if we are to avoid future crises.

I suggest that now our greatest need is for the leaders of all elements in our society to pause and reflect on the implications of what is happening and the part they are playing.

Perhaps we should approach our problems in a calmer and less frenzied mood.

Perhaps we should have more discourse which the public will recognize as a step toward the solution of any particular problem instead of a debate about whose fault it is.

Perhaps there should be less concern for promises designed to in-

spire people and more concern that the promises might produce greater problems than they solve.

Perhaps we should see more conferences like that on the constitution where it seemed to be a major objective to find a solution. It may be said that a constitution merely defines a system of government—it doesn't guarantee it will work. I think the impression is developing that, by providing for changing it, some of our leaders are trying to create better opportunities to guide our system in the proper direction.

We still need a national purpose and should still strive for the pursuit of excellence—what seems to need revealing to a more obvious extent is a national intention to seek excellence—some intention to appraise things that are happening and whether or not they are enabling us to progress in any way toward the pursuit of excellence.

Above all, we need a restoration of confidence—confidence by the consumer that recovery is under way, that inflation is under control, that wise leaders have ideas and plans against which the test of time must be allowed to run—confidence by business that a rational tax policy will emerge and be tuned to its problems—confidence by the public that we are building a better social order.

I hope our leaders are far-sighted

enough to realize that their people want Canada to be at least better than it is and will be highly receptive to any indications that, despite the headlines, everything is not wrong and something reasonable and understandable is being done to overcome problems and set new courses.

As a Company, we are convinced that our problems will be controlled and that the economy will make sound although not spectacular progress during the next year. I can assure the policyholders that we have confidence and we have the intention to continue the pursuit of excellence.

Mr Ryrie also made the following special comments at the beginning of his address:

"I, too, should like to join my colleagues in words of compliment and appreciation to the men and women of Nalaco. Their contributions of effort and enthusiasm are never adequately reflected in the limited space of a printed annual report. I hope each of them will read it and the full text of the Vice Presidents' reviews and gain pride from being able to relate his or her personal contribution to a very admirable result."



Edgecombe Investment Services Limited

Edgecombe Properties Limited

Recent amendments to the Canadian and British Insurance Companies Act now permit life insurance companies, such as Nalaco, to offer their mortgage and real estate investment services to outside interests.

To take full advantage of this new opportunity, and fulfil a provision of the Act, Nalaco has formed two new, wholly-owned subsidiary companies—Edgecombe Investment Services Limited and Edgecombe Properties Limited. The expertise, knowledge, experience and facilities of Nalaco's Mortgage and Property Investment Departments are now available to new sources of investment capital.

Staffed by Nalaco specialists, Edgecombe Investment Services provides a broad range of mortgage and real estate services on a fee basis: the finding, analyzing, appraising, and servicing of mortgage loans and land leases; the appraisal of properties; and the preparation of feasibility studies with regard to real estate.

With Nalaco as its first client, Edgecombe Investment Service will be responsible for servicing and maintaining Nalaco's existing mortgage portfolio and for the acquisition of new property investments. This new venture will result in more effective and effi-

cient deployment of personnel and facilities.

Edgecombe Properties Limited is a property management subsidiary whose function is the leasing, collecting and maintenance of income property holdings. Edgecombe Properties currently services Nalaco properties but its services will be extended to others in the future. As a complementary adjunct to Edgecombe Investment Services, it adds another dimension to a complete and well-rounded real estate service.



Conserco, Inc.

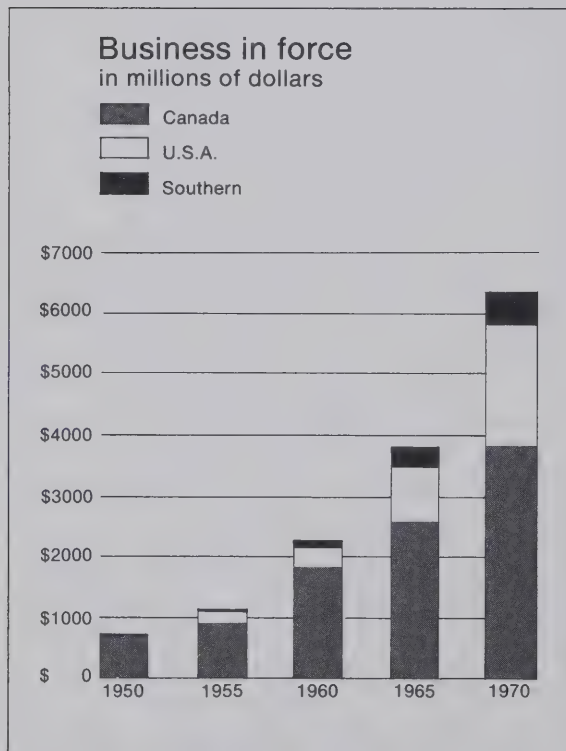
With the approval of the Department of Insurance in Ottawa, Conserco, Inc. has been established as a wholly-owned subsidiary of Nalaco and has been incorporated in the State of Delaware to operate exclusively in the United States market.

Conserco, Inc. provides professional counsel on pension, profit-sharing, life insurance, health insurance, long-term disability, deferred compensation and other related programs. This expert advice is available to employers, employees, attorneys and accountants, trustees and others on an independent consulting basis. Professional assistance includes: establishment of plan objectives, design and installation, and co-ordination of benefits. Continuing service is offered in the form of administration and revision of established plans.

Conserco operates directly with agents and brokers, as a consultant, on a commission and/or fee-sharing basis and its services are, of course, available to Nalaco representatives on request. It is anticipated that a significant proportion of Conserco's business will flow to Nalaco. However, in certain situations, other insurance carriers may be used.

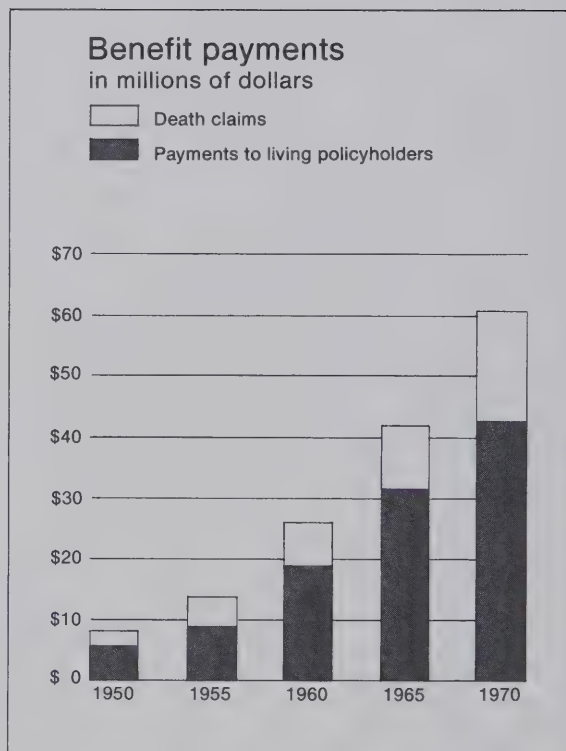
Home Office of Conserco is in Washington, D.C., with principal operating offices in Detroit and Fort Lauderdale.

Operations at a glance...



Business in force increased to over \$6.3 billion at year-end. Individual business in force amounted to \$3.3 billion and group business to \$3 billion. Of the total amount, 61.5% is in Canada, 30.6% in the United States and 7.9% in the Southern area.

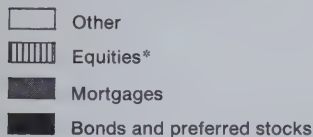
Total revenue amounted to \$143.4 million including premium income of \$102.7 million and net investment income of \$40.7 million.



Of the \$61 million of benefits paid to policyholders and their beneficiaries, 70% was paid to living policyholders in the form of annuities, dividends, maturities, and surrender payments. Loans of \$7.2 million were made to policyholders under the provision of the policy loan clauses contained in their contracts.

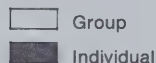
Total assets

in millions of dollars



New business chart

in millions of dollars



* convertible securities, common stocks and real estate

Total assets increased \$34 million to a total of \$701 million by year-end. Approximately \$15.9 million of this increase was invested in mortgages and real estate.

Common stocks increased \$2.7 million during the year to a total of \$41.4 million. In addition, assets held in segregated investment funds totalled \$28.9 million, a majority of which are invested in common stocks.

Net earned interest rate increased to 6.23%.

Over \$776 million of new business was written during the year. Of this amount, \$479 million was individual sales and \$297 million group sales.

Total new business was divided between \$749 million in assurances and \$27 million in annuities.

Board of Directors

J. H. Taylor

Chairman of the Board

President,

Canadian Fuel Marketers Ltd.

Toronto, Ontario

George Ryrie, M.B.E.

President

Toronto, Ontario

L. S. Mackersy, M.C.

Vice-President

Toronto, Ontario

J. M. Breen

Vice-President

Director,

Canada Cement Company Limited

Montreal, Quebec

N. S. Robertson, Q.C.

Robertson, Lane,

Perrett, Frankish & Estey

Toronto, Ontario

Courtland Elliott, C.B.E.

Toronto, Ontario

G. P. Osler

President,

UNAS Investments Limited

Toronto, Ontario

Hon. R. L. Kellock, C.C., Q.C.

Waterous, Holden, Kellock & Kent

Brantford, Ontario

J. J. Pigott

Executive Vice-President,

Pigott Construction Company Limited

Toronto, Ontario

J. L. Gibbons

Advisor to Fiduciary Division,

Chemical Bank

New York, U.S.A.

K. V. Cox

President,

The New Brunswick

Telephone Company, Limited

Saint John, New Brunswick

George Heffelfinger

President,

National Agri-Services Ltd.

Winnipeg, Manitoba

P. L. P. Macdonnell, Q.C.

Milner & Steer

Edmonton, Alberta

A. S. Burton

Toronto, Ontario

R. J. M. Jussaume, LL.B.

President and Chief Executive Officer,

Trust Général du Canada

Montreal, Quebec

D. W. Pretty

Vice-President,

Finance

Toronto, Ontario

Sydney M. Hermant

President,

Imperial Optical Company Ltd.

Toronto, Ontario

North American Life Assurance Company

105 Adelaide Street West, Toronto 110, Canada

Directors' Report for the year ended December 31, 1970

To the Policyholders of North American Life Assurance Company:

Your Directors have pleasure in submitting the 90th Annual Report of the Company for the year ended December 31, 1970, including the financial statements and report of the Auditors thereon.

New business directly effected by the Company's Agency force during the year amounted to \$776,635,000 as compared with \$760,345,000 in 1969. Direct business in force increased by \$537 million during the year to reach a total of \$6.3 billion at the year end. Details of the new business and business in force are as follows:

	New Business in 1970	Business in Force December 31, 1970
Assurances—Individual	\$466,036,000	\$3,200,940,000
—Group.....	282,885,000	2,227,914,000
Total Assurances	\$748,921,000	\$5,428,854,000
Annuities—Individual	\$ 13,697,000	\$ 104,846,000
—Group	14,017,000	771,775,000
Total Annuities.....	\$ 27,714,000	\$ 876,621,000
TOTAL	\$776,635,000	\$6,305,475,000

At the year end there were more than 267,000 direct Individual policies in force, while Group coverage was provided under some 2,800 master contracts and 301,000 Group certificates including the Company's pro rata share of co-insured contracts.

Total assets increased by \$34,137,000 including an increase of \$5.9 million in North American Life Investment Funds. Major emphasis was placed on increasing property investments, both in mortgages and in direct ownership of real estate. The net earned interest rate increased from 6.20% to 6.23%.

Premiums for assurances and considerations for annuities increased by \$20,643,000 including \$17,996,000 due to the automatic conversion option offered in Canada to policyholders to convert dividends left on deposit to paid-up amounts of additional insurance. Expenditure is increased by approximately the same amount. The increase in business in force includes \$33,821,000 due to this action.

Net revenue from operations was \$12,342,000 as compared with \$12,656,000 in 1969. This was after providing for taxes of \$5,400,000, an increase of \$1.2 million from the preceding year. Dividends allotted to policyholders increased to \$9,852,000 from \$9,004,000 in 1969. After appropriations of \$700,000 to Policy Reserves, Surplus amounted to \$33,654,000 as compared with \$31,427,000 at the end of 1969.

Your Directors record with deep sorrow the death during the year of Mr. Fred Brown who had been a valued member of the Board since 1953. The Company benefited greatly from his wise counsel and guidance.

Your Directors take pleasure in recording the election at the last Annual Meeting of Mr. Sydney M. Hermant as a Director of the Company.

Throughout the year the Company's field force and office staff have worked loyally and efficiently in your interests and your Directors wish to record their appreciation of these services.

On behalf of the Board:

J. H. Taylor, Chairman of the Board.

G. Ryrie, President.

Toronto, February 2, 1971

NOTE: The Financial Statement is a consolidation of the Life and Health Branches and the Investment Funds. The New Business and Business in Force figures exclude the results of the Health Branch and count annuities at \$1,500 for each \$10 of monthly income.

Balance Sheet December 31, 1970

assets

		1969 for comparison
Bonds	\$254,983,649	\$254,701,932
Government and government guaranteed.....	\$ 76,527,967	
Municipal	40,503,732	
Public utility	39,662,504	
Industrial and other	98,289,446	
Stocks	44,785,599	41,866,743
Mortgages and Agreements for Sale of Real Estate	272,016,262	261,679,024
Mortgages.....	270,661,973	
Agreements for sale	1,354,289	
Real Estate	40,667,018	35,109,902
Head Office.....	6,646,001	
Properties held for investment.....	34,021,017	
Loans on Policies.....	44,323,324	37,120,763
Cash on Hand and in Bank	2,943,213	1,725,879
Investment Funds' Assets—at market value	28,981,150	23,037,303
Interest Due and Accrued.....	7,216,230	6,874,085
Net Outstanding Premiums and Other Assets.....	5,909,821	5,537,219
Total Assets	\$701,826,266	\$667,652,850

Auditors' Report to the Directors and to the Policyholders

We have examined the balance sheet of North American Life Assurance Company as at December 31, 1970, and the statement of operations and surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

The total value at which the securities are shown in the balance sheet, after deducting the Investment and Contingency Reserve, is not greater than that authorized under the Canadian and British Insurance Companies Act.

We have accepted the certification by the Chief Actuary of the Company for the policy reserves and other actuarial liabilities, subject to which we report that, in our opinion, the above balance sheet and the related statement of operations and surplus present fairly the financial position of the Company as at December 31, 1970 and the results of its operations for the year ended on that date.

Campbell, Sharp, Nash & Field
Chartered Accountants.
Toronto, Canada, February 1, 1971.



liabilities

1969
for comparison

Policy Reserves	\$578,787,779	\$534,578,186
Reserves for assurances.....	\$332,858,009	
Reserves for annuities.....	245,929,770	
Deposit Liabilities.....	18,167,689	36,522,549
Policyholders' funds held on deposit.....	16,841,350	
Staff supplemental benefits fund	1,326,339	
Investment Funds' Liabilities to Policyholders	28,981,150	23,037,303
Other Policy Liabilities	9,055,597	8,410,494
Policy benefits in course of payment	8,160,940	
Premiums paid in advance.....	894,657	
Bank Loans and Overdrafts	1,068,651	2,849,781
Accrued Expenses and Other Liabilities	6,561,745	6,177,459
Provision for Policy Dividends.....	10,550,000	9,650,000
Investment and Contingency Reserve.....	15,000,000	15,000,000
Surplus.....	33,653,655	31,427,078
Total Liabilities	<u>\$701,826,266</u>	<u>\$667,652,850</u>

Note:

Throughout these statements, United States and Bahamian dollars are converted at \$1.00. The book rate of exchange of the Bermuda pound was changed from \$2.64 to \$2.40 as at January 1, 1970, resulting in the new Bermuda dollar being converted in the 1970 statements at \$1.00. This resulted at that date in an increase in surplus of \$279,689. Other Sterling currencies are converted at \$2.64 to the pound in both the 1969 and 1970 statements. If current rates of exchange had been used, the surplus shown in the 1970 statement would have been further increased.

Actuary's Report

I have certified that the policy reserves are in excess of those required by the provisions of the Canadian and British Insurance Companies Act and that, in my opinion, the policy reserves, together with the provision for other liabilities to policyholders shown in the balance sheet as at December 31, 1970, make good and sufficient provision for all obligations of the Company guaranteed under the terms of its policies.

A. R. McCracken, F.S.A., F.C.I.A.
Vice-President and Chief Actuary
Toronto, Canada, January 29, 1971

Operations and Surplus for the year ended December 31, 1970

		1969 for comparison
Revenue		
Premiums for assurances	\$77,415,069	\$ 57,612,111
Considerations for annuities	25,305,663	24,465,295
	<u>\$102,720,732</u>	<u>82,077,406</u>
Investment income, less investment expenses	40,741,652	38,299,138
Total revenue	<u>143,462,384</u>	<u>120,376,544</u>
Expenditure		
Death claims	16,848,305	16,267,641
Other assurance contract benefits	15,171,687	15,848,974
Annuity contract benefits	19,968,974	17,466,095
Increase in policy reserves	43,766,719	27,552,595
Addition to Investment Funds	7,180,657	4,962,026
Interest on deposit funds and on other liabilities	1,937,267	2,181,753
Salaries and commissions	16,575,200	15,637,013
General expenses	6,156,575	5,125,367
Income and other taxes	5,399,929	4,232,596
	<u>28,131,704</u>	<u>24,994,976</u>
Less: Investment expenses deducted above	1,884,608	1,553,097
	<u>26,247,096</u>	<u>23,441,879</u>
Total expenditure	<u>131,120,705</u>	<u>107,720,963</u>
Net revenue from operations	<u>12,341,679</u>	<u>12,655,581</u>
Surplus, December 31, 1969	31,427,078	
Bermuda currency valuation adjustment	279,689	
Net investment adjustments	<u>157,050</u>	
Total surplus before appropriations	<u>44,205,496</u>	
Appropriations		
Dividends to policyholders	8,947,196	
Added provision for policy dividends	<u>904,645</u>	
	<u>9,851,841</u>	
Additional provision for policy reserves	700,000	
Total appropriations	<u>10,551,841</u>	
Surplus, December 31, 1970	<u>\$ 33,653,655</u>	

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Vice-President and Comptroller

Assistant Comptroller

Taxation Officer

Treasurer

Associate Treasurer

Assistant Treasurer

Assistant Treasurer

Assistant Treasurer

Assistant Treasurer

Property Management Officer

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Policy Benefits Officer

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Assistant Programming Executive

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Systems Planning Officer

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Actuary

Assistant Actuary

Assistant Actuary

Assistant Actuary

Group Actuary

Associate Group Actuary

Chief Medical Director

Medical Director

Associate Medical Director

Associate Medical Director

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Underwriting Officer

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Superintendent of Agencies

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Life Division

BARRIE

89 Dunlop Street East, Barrie
A. D. Lennox, C.L.U.

BELLEVILLE

12 Bridge St. East, Belleville
H. L. Carruthers, C.L.U.

CALGARY

Suite 705, 404-6th Avenue, S.W.,
Calgary 1
R. W. Main, C.L.U.

CENTRAL ONTARIO

172 Hunter Street West, Peterborough
I. A. Carrothers, C.L.U.

EDMONTON

Suite 402, 10180-102 Street,
Edmonton 15
R. G. Kaiser, C.L.U.

HAMILTON

Suite 600, 155 James Street S.,
Hamilton 10
F. R. Cox

KAMLOOPS

Suite 200, 180 Seymour Street,
Kamloops
W. A. Nourse, C.L.U.

KINGSTON

Suite 301, 837 Princess St., Kingston
E. R. Kirkham

LONDON

400 Dundas Street, London 14
J. P. Cutsey, C.L.U.

MONCTON & P.E.I.

Suite 503, 1111 Main Street, Moncton
F. D. Gallagher, C.L.U.

MONTREAL

Suite 1042, 500 Place d'Armes,
Montreal 126
A. Fortin, C.L.U.

MONTREAL LAVAL

Suite 400, 1 Place Laval,
Chomedey, Laval
D. Castonguay

MONTREAL MAISONNEUVE

Suite 527, Place Cremazie,
110 Cremazie Blvd. W., Montreal 351
A. Quesnel, C.L.U.

MONTREAL NOTRE DAME

Suite 502, 5450 Cote des Neiges Rd.,
Montreal 249
H. G. W. Richards, C.L.U.

MONTREAL ST. LAMBERT

Suite 400, 6 Desaulniers Blvd.,
St. Lambert
J. A. Carbonneau, C.L.U.

MONTREAL UPTOWN

Suite 920, 1350 Sherbrooke St. W.,
Montreal 109
D. B. Carlyle, C.L.U.

NELSON

108 Baker Street, Nelson
W. A. Nourse, C.L.U.

NEW BRUNSWICK WEST

61 Union Street, Saint John
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95 LeMarchant Rd., St. John's
J. H. Foley

NORTHERN ONTARIO

161 Larch Street, Sudbury

NOVA SCOTIA

922 Barrington Tower,
Scotia Square, Halifax
G. H. Westrup

ONTARIO DISTRICTS

251 King Street W., Kitchener
K. W. Reynolds, C.L.U.

OSHAWA

602 Bell Canada Bldg.,
Oshawa Centre, Oshawa
R. J. Williamson, C.L.U.

OTTAWA

Suite 606, 151 Slater Street,
Ottawa 4
F. G. Champagne, C.L.U.

PORT ARTHUR

Suite 3, 20 St. Paul St.,
Thunder Bay

QUEBEC

Suite 780, 880 Chemin Ste. Foy,
Quebec 6
G. Cote, C.L.U.

REGINA

Suite 1520, 2002 Victoria Avenue,
Regina
M. F. Tole, C.L.U.

ST. CATHARINES

15 King Street, St. Catharines

SASKATOON

239—5th Avenue North,
Saskatoon
M. J. Olynyk

SHEBROOKE

Suite 175, 2727 King Street West,
Sherbrooke
R. Menard, C.L.U.

TORONTO

Suite 300, 425 University Avenue,
Toronto 1
W. C. Firth, C.L.U.

TORONTO CENTRAL

Suite 610, 2 Carlton Street,
Toronto 200
P. R. Bartello, C.L.U.

TORONTO DON MILLS

Suite 601, 1200 Eglinton Avenue East,
Don Mills
F. M. Meredith, C.L.U.

TORONTO ETOBICOKE

Suite 102, 2489 Bloor Street West,
Toronto 160
R. A. Brown, C.L.U.

TORONTO UNIVERSITY

Suite 200, 360 Bay Street, Toronto 105
D. G. McEwan, C.L.U.

VANCOUVER

Suite 1170, 777 Hornby Street,
Vancouver 1
H. E. Harrison, C.L.U.

VICTORIA

Suite 500, 730 Humboldt St.,
Victoria
F. J. Adams, C.L.U.

WESTMINSTER

725 Carnarvon Street,
New Westminster
R. K. Petrie, C.L.U.

WINDSOR

Suite 900, 880 Ouellette Avenue,
Windsor 14
P. A. Gellatly, C.L.U.

WINNIPEG

Suite 200 & 202, 219 Kennedy Street,
Winnipeg 1
W. F. Acheson, C.L.U.

CHICAGO

Suite 2410, 141 W. Jackson Blvd.,
Chicago, Illinois 60604
R. S. Bowles, C.L.U.

COLUMBIA

Suite 670,
1700 Pennsylvania Avenue, N.W.,
Washington, D.C. 20006
J. P. Graham III, C.L.U.

FLORIDA

1040 Bayview Drive,
Fort Lauderdale, Florida 33304
Conserco Inc.

HARTFORD

999 Asylum Ave., Hartford, Conn. 06105
J. K. Flemming

MICHIGAN

21125 Northwestern Highway,
Southfield, Michigan 48075
J. M. Tierney

MINNEAPOLIS-ST. PAUL

580 Northstar Center,
Minneapolis, Minn. 55402
C. W. LeNeave, C.L.U.

NORTHERN NEW JERSEY

20 Evergreen Place,
East Orange, New Jersey 07018
J. C. Rippard, C.L.U.

OHIO

Suite 1316, 1621 Euclid Avenue,
Cleveland, Ohio, 44115
W. L. Waylett

PHILADELPHIA

Suite 1830, Broad & Chestnut Sts.,
Philadelphia, Penn. 19107
B. M. Gaston, Sr., C.L.U.

SEATTLE

Suite 1516, 600 Stewart Street,
Seattle, Washington 98101
G. F. Dell

BARBADOS

Room 304/308, Plantations Bldg.,
Lower Broad St., Bridgetown
C. F. de Caires Ltd.

BERMUDA

Suite 307, International Centre,
Bermudiana Rd., Hamilton, Bermuda
J. B. Ferguson

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72-76 Harbour Street, Kingston
Life of Jamaica Ltd.

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76 Pembroke Street,
Port-of-Spain, Trinidad
Galt, O'Brien & Co.

Group Division**CALGARY**

Suite 750, 717—7th Avenue S.W.,
Calgary 2
B. V. Armstrong

MONCTON

Suite 403, 1111 Main Street, Moncton
Wm. D. Munns

MONTREAL

1100 Sherbrooke Street West, Montreal 110
L. Le Guerrier

OTTAWA

Suite 204, 170 Metcalfe St., Ottawa 4
J. N. Cullen

TORONTO

1301 Yonge Street, Toronto 290
A. C. Black

VANCOUVER

Suite 614, 1030 West Georgia Street,
Vancouver 5
G. W. Connop

WINNIPEG

5th Floor, 287 Broadway Ave., Winnipeg 1
J. R. Cranwill

CHICAGO

Suite 1764, 10 South Riverside Plaza,
Chicago, Ill. 60606

T. C. Seiler

COLUMBIA

Suite 670, 1700 Pennsylvania Ave. N.W.,
Washington, D.C. 20006
R. A. Foy

DETROIT

21125 Northwestern Highway,
Southfield, Mich. 48075
T. V. Krass

MINNEAPOLIS-ST. PAUL

580 Northstar Center,
Minneapolis, Minn. 55402
F. R. Crofoot

PHILADELPHIA

Suite 1830, Broad & Chestnut Sts.,
Philadelphia, Penn. 19107
W. H. Millar

JAMAICA

72-76 Harbour Street, Kingston
Life of Jamaica Ltd.

Investment Division**Edgecombe Investment Services Limited****CALGARY**

Room 304, 320 7th Avenue S.W., Calgary
A. H. Martin

EDMONTON

Suite 704, 10117 Jasper Avenue, Edmonton
J. R. Klinck

HALIFAX

6009 Quinpool Road, Halifax
Marcil Mortgage Corp.

MONTREAL

360 St. James St. West, Montreal 126
Marcil Mortgage Corp.

OTTAWA

2277 Riverside Dr., Ottawa
J. W. Sutherland

QUEBEC

925 St. Louis Rd., Quebec 6
Marcil Mortgage Corp.

TORONTO

105 Adelaide St. West, Toronto 1
K. Bonner

VANCOUVER

Suite 1255, 555 Burrard Street, Vancouver 1
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WINNIPEG

167 Lombard Ave., Winnipeg 2
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Plantations Bldg., Bridgetown
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72-76 Harbour Street, Kingston
Mrs. A. Soutar

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Galt, O'Brien & Co.

